S0110-1-a

ANNUAL REPORT

of

SUPERINTENDENT OF BANKS

of the

STATE OF ALABAMA

FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1989

MONTGOMERY, ALABAMA

BEST AVAILABLE COPY

STATE OF ALABAMA

STATE BANKING DEPARTMENT

MONTGOMERY

SUPERINTENDENT OF BANKS

The Honorable Guy Hunt
Governor of Alabama
The State House
Montgomery, Alabama

Dear Governor Hunt:

A report of activities of the State Banking Department for the fiscal year ending September 30, 1989 is hereby submitted as required by Section 5-2A-13, Code of Alabama 1975.

I am pleased to report that the Alabama banking system has remained healthy and profitable during the past year and we have no troubled banks in the state at the present time.

Respectfully submitted,

Zack Thompson

Zack Thompson
Superintendent of Banks

December 28, 1989

The Banking Department was created by an Act of the Legislature, approved March 2, 1911. The following is a list of Superintendents of Banks from 1911 to date.

NAME	TERM
A. E. Walker	1911-1918
D. F. Green	1918-1920
H. H. Montgomery	1920-1923
A. E. Jackson	1923-1927
C. E. Thomas	1927-1929
D. F. Green	1929-1931
H. H. Montgomery	1931-1934
J. H. Williams	1934-1938
J. B. Little	1939-1940
Addie Lee Farish	1940-1947
E. B. Glass, Jr.	1947-1950
D. E. Marley	1950-1951
H. A. Longshore	1951 (Jan-Oct)
Joe H. Williams	1951-1955
Lonnie W. Gentry	1955-1959
John C. Curry	1959-1963
Robert M. Cleckler	1963-1968
C. E. Avinger	1968-1971
Robert I. Gulledge	1971-1973
Leonard C. Johnson	1974-1975
M. Douglas Mims	1975-1976
D. M. Mitchell	1976-1978
Kenneth R. McCartha	1978-1985
James E. Goldsborough	1985-1987
Zack Thompson	1987-

PERSONNEL

Zack Thompson.....Superintendent of Banks
Kenneth R. McCartha .....Deputy Superintendent of Banks
David W. Jones.....Assistant Superintendent of Banks
Robert K. Floyd .....Supervisor, Bureau of Loans
Terry Smyly.....General Counsel
Dan Wilson, Jr.....Bank Examinations Manager

Administrative/Clerical

Eloise Palmer..... Clerk-Stenographer IV
Lura Glass..... Clerk-Stenographer III
Frances Little..... Clerk-Stenographer III
Renee Hambric..... Clerk-Stenographer III
Glenda Foley..... ..... Clerk-Typist III
Joyce Phillips..... ..... Clerk-Typist I
Lisa Rodgers..... .... Clerical Aide

Examining Staff

Bureau of Banking

East/Southeast District:

B. Charles Coon.....Supervising Bank Examiner
W. C. Burkhalter..... Bank Examiner III
George C. Page..... Bank Examiner III
Robert D. Price..... Bank Examiner III
Hobart Reed, Jr..... Bank Examiner III
Gordon Gardner..... Bank Examiner II
Jack Evans..... Bank Examiner II
Penalton N. Lloyd..... Bank Examiner II
Ernest Nelson Cook..... Bank Examiner I
William E. Kirby..... Bank Examiner I
Wanda G. Parmer..... Bank Examiner I

Northern District:

H. Randall Scott.....Supervising Bank Examiner
Jimmy L. Howard..... Bank Examiner III
Randall N. Weathersby..... Bank Examiner III
Michael W. Westbrook..... Bank Examiner III
George DeWitt Drew..... Bank Examiner II
Allen O. Scarbrough, Jr..... Bank Examiner II
G. Jerome Turley..... Bank Examiner II
David Baggett..... Bank Examiner I
Marion O. Carrell..... Bank Examiner I
David N. Glidewell..... Bank Examiner I
C. Gerald Kemper..... Bank Examiner I
Mark Sislak..... Bank Examiner I
Paul D. Thomas..... Bank Examiner I

West/Southwest District:

Edward T. Morrow	Supervising Bank Examiner
William Comerford	Bank Examiner III
Lloyd L. Layton	Bank Examiner III
Burton LeNoir	Bank Examiner III
John Amason	Bank Examiner II
Thomas N. Brown	Bank Examiner II
Joe M. Swink	Bank Examiner II
Jeff A. Ellis	Bank Examiner II
Edward R. Estrada	Bank Examiner I
Leon E. Morgan, Jr.	Bank Examiner I

Bureau of Loans

Clarence J. Brewer	Loan Examiner II
D. C. Weaver	Loan Examiner II
Earl R. Wooley	Loan Examiner II
Rodney B. Granger	Loan Examiner I
Charles Thomas	Loan Examiner I

BANKING BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-Officio Member Chairman of Board
Whit Armstrong	Chairman and President The Citizens Bank Enterprise, Alabama	2-1-91
R. M. Barrett	Chairman and President The First National Bank Wetumpka, Alabama	2-1-95
W. R. Collins	Chairman The Colonial Bank Huntsville, Alabama	2-1-93
A. M. Grimsley, Jr.	President The First Bank of Fayette Fayette, Alabama	2-1-91
Jewrette Y. Johnson	Financial Services Officer First Alabama Bank Birmingham, Alabama	2-1-95
James R. Jones	President Escambia County Bank Flomaton, Alabama	2-1-93

SAVINGS AND LOAN BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-officio Member Chairman of Board
Patrick Clark	President Cullman Savings & Loan Cullman, Alabama	3-25-91
Chris C. DeLaney	Chairman Altus Bank Mobile, Alabama	3-25-92
Ray Foushee	Executive Vice President Guaranty Federal S&L Birmingham, Alabama	3-25-90
Bunney Stokes	Sr. Vice Pres. & Mgr. Citizens Federal Sav. Bank Birmingham, Alabama	3-25-89

BUREAU OF BANKING

The Bureau of Banking is responsible for supervising and examining State chartered banks and savings and loan associations.

SAVINGS AND LOAN ASSOCIATIONS

The Bureau of Banking had only one savings and loan association, Cullman Savings & Loan Association, Cullman, Alabama, under its supervision at fiscal year end September 30, 1989. This association had total assets of $80,000,000 at FYE.

BANKS

The State banking system includes 171 banks with 540 branch offices. These banks had total asets of $19,271,002,000 as of September 30, 1989, an increase of $1,799,593,000 over the total assets of $17,471,409,000 as of September 30, 1988. A comparative consolidated statement of all state banks is presented later in this report.

SUMMARY STATISTICS

Number of State Banks at September 30, 1989	171
Number of Branches	540
New Banks Opened	7
Conversion - National to State Charter	1
State Bank Mergers with Other State Banks	2
New Branch Offices Opened	18
Branches Established as Result of State Bank Mergers with State Banks	2
Branches gained in the Transfer of Assets and Liabilities of state banks to interim banks which continued as branch offices	2
Branches gained in the Transfer of Assets and Liabilities of state banks to state banks with the transferring bank remaining as a branch office.	2
Branch established as Result of Bank Main Office relocating and designating drive-in at old facility as a drive-in branch.	1
Branches Closed	4

ACTIONS OF STATE BANKING DEPARTMENT FOR FYE 9-30-89

NEW BANKS OPENED

City	Bank	
Oxford	The Independent Bank of Oxford	Opened 11-1-88 Beginning Capital $2,000,000
Muscle Shoals	First Metro Bank	Opened 11-7-88 Beginning Capital $4,000,000
Birmingham	Highland Bank	Opened 12-22-88 Beginning Capital $5,100,000
Montgomery	Sterling Bank	Opened 3-1-89 Beginning Capital $5,000,00
Madison	Bankers Trust of Madison	Opened 4-10-89 Beginning Capital $3,800,000
Pell City	Metro Bank	Opened 5-30-89 Beginning Capital $1,500,000
Hazel Green	North Alabama Bank	Opened 8-14-89

CONVERSIONS - NATIONAL BANKS TO STATE CHARTER

Description	Date
Gulf Bank, Orange Beach, AL converted to a state charter as Gulf Bank	3-10-89

MERGERS OF STATE BANKS INTO STATE BANKS

Description	Date
Community Bank of Arab, Arab, AL merged into Community Bank, Blountsville	11-14-88
Community Bank of Morgan County, Hartselle, AL merged into Community Bank, Blountsville, AL	1-24-89

TRANSFER OF ASSETS AND LIABILITIES OF A BANK

Description	Date
First Commercial Bank, Birmingham, AL purchased certain assets and liabilities of Cahaba Bank and Trust, Trussville, Al. The name of Cahaba Bank and Trust was changed to First Commercial Bank-Trussville and assets and liabilities were transferred to First Commercial Bank, Birmingham. with Trussville office to operate as a branch office. Simultaneously, First Commercial Bank-Trussville acquired the assets and liabilities of Sterling Bank, Montgomery and moved its charter to Montgomery to operate under the title of Sterling Bank	4- 1-89
Morgan Interim Bank, Falkville (an interim bank) purchased certain assets and liabilities of Community Bank of Morgan County,(organized as Morgan County Bank) and simultaneously Morgan Interim Bank was merged into Community Bank, Blountsville, AL Charter of Community Bank of Morgan County moved to Hartselle and subsequently merged into Community Bank, Blountsville	1-24-89
West Alabama Bank and Trust, Reform, AL purchased the assets and assumed the liabilities of First State Bank of Carrollton and continued to operate that office as a branch. The charter of First State Bank of Carrollton was subsequently dissolved.	6-16-89
The New Citizens Bank of Valley Head (an interim bank), Ida, AL purchased the assets and assumed the liabilities of The Citizens Bank of Valley Head, Valley Head, AL. The Citizens Bank of Valley Head, Valle Head, then merged with the interim bank, under the charter of The New Citizens Bank of Valley Head (interim) and the title The Citizens Bank of Valley Head, with the main office location designated as Valley Head and the Ida office to be a branch office.	7-17-89

CHANGES IN CORPORATE NAME

City	From:	To:	Date
Albertville	Cahaba Bank & Trust	First Commercial Bank-Trussville	1-27-89
Phenix City	Farmers and Merchants Bank of Russell County	CB&T Bank of Russell County	11-20-88

ALABAMA BANKS/BANK HOLDING COMPANIES ACQUIRED BY OUT-OF-STATE BANKS/BANK HOLDING COMPANIES

Alabama Bank	Purchased By	Date
Fort Rucker National Bank (Fort Rucker Bancshares, Inc. 1121 Washington Street Chillicothe, Missouri)	CB&T Bancshares, Inc. Columbus, GA	10-12-88
Farmers & Merchants Bank of Russell County, Phenix City, AL	CB&T Bancshares, Inc. Columbus, GA	4-14-89

BRANCH OFFICES OPENED

City	Bank	Location	Date
Abbeville	Southland Bank	Kirkland Street, Abbeville	10- 1-88
Alexander City	SouthTrust Bank of Central AL	1180 280 Pypas Hwy., Alexander City	7-24-89
Birmingham	First Commercial Bank	44 Church Street, Mountain Brook	12- 5-88
Centreville	The Peoples Bank of Alabama	HillCrest & Cottage Hill Rds., Mobile	2- 1-89
Cullman	Peoples Bank of Cullman County	Highway 31 North, Vinemont Highway 69 North, Baileyton	6-19-89 8-31-89
Decatur	SouthTrust Bank of Decatur	922 Beltline Road, SW, Decatur	1-30-89
Dothan	Southland Bank of Dothan	3090 Ross Clark Circle, Dothan	10- 1-88
Foley	The Colonial Bank-Gulf Coast	Van Buren St. & Hwy 98, Daphne	6- 5-89
Huntsville	The Colonial Bank-Northern Reg	24891 County Road 460, Trinity	5- 1-89

Leeds	The Citizens Bank of Leeds	Hwy. 280/459, Birmingham	11- 7-88
Mobile	SouthTrust Bank of Mobile	7105 Airport Blvd., Mobile	10-28-88
Montgomery	First Alabama Bank	3452 McGehee Road. Montgomery	1- 9-89
Montgomery	Union Bank and Trust Company	6900 Vaughan Rd., Montgomery	11-29-88
Phil Campbell	First State Bank	Hwy 43 & Underwood Rd., Russellville	9- 7-89
Piedmont	Farmers and Merchants Bank	1429 Quintard Ave., Anniston	3-20-89
Troy	Troy Bank and Trust Company	Anderson Blvd., Goshen	1- 3 -89
Tuscaloosa	The Bank of Tuscaloosa	205 McFarland Blvd., Tuscaloosa	11-21-88

BRANCH OFFICES CLOSED

City	Bank	Location	Date
Montgomery	First Alabama Bank	59 W. Fairview Avenue, Montgomery	12-31-88
Montgomery	First Alabama Bank	2851 East South Blvd, Montgomery	1- 6-89
Selma	SouthTrust Bank of Selma	Marion Junction	6-30-89
Tallassee	The Peoples Bank, Tallassee	100 Freeman Avenue, Tallassee	7-31-89

TOP TEN STATE COMMERCIAL BANKS AT SEPTEMBER 30, 1989

(In Thousands of Dollars)

Name of Bank	Assets	Year Bank Opened
First Alabama Bank, Montgomery	$5,215,140	1928
Central Bank of the South, Birmingham	4,272,730	1964
The Colonial Bank - Northern Region, Huntsville	1,063,207	
Union Bank & Trust Company, Montgomery	467,413	1901
SouthTrust Bank of Mobile, Mobile	295,840	1965
First Commercial Bank, Birmingham	276,967	1985
Colonial Bank, Montgomery	269,171	1974
The Peoples Bank & Trust Company, Selma	207,764	1902
Traders & Farmers Bank, Haleyville	179,345	1906
Community Bank, Blountsville	157,116	1932

BANKS CURRENTLY IN LIQUIDATION

Placed in Liquidation	Name of Bank	Location
June 5, 1984	Cherokee County Bank	Centre
May 9, 1986	Rainsville Bank	Rainsville
February 19, 1987	First State Bank of Atmore	Atmore
April 22, 1987	The Peoples Bank of Collinsville	Collinsville

NEW STATE BANKS OPENED

Calendar Year	Number
1978	3
1979	4
1980	1
1981	2
1982	3
1983	3
1984	3
1985	5
1986	3
1987	7
1988	7
1989	4

CONSOLIDATED REPORT OF CONDITION
STATE CHARTERED BANKS

	9-30-88	9-30-89
Number of Banks	168	171
ASSETS		
Cash and Balances Due from Depository Institutions:		
Noninterest-bearing Balances and Currency & Coin	$ 1,009,134	$ 1,053,828
Interest-bearing Balances	177,646	227,599
Securities	4,645,273	5,209,771
Federal Funds Sold & Securities Purchased under Agreements to Resell	793,288	547,276
Loans and Leases, Net of Unearned Income, Allowance & Reserve	9,919,933	11,358,680
Assets held in Trading Accounts	239,180	111,269
Premises and Fixed Asets	340,673	354,694
Other Real Estate Owned	32,599	32,937
Investments in Unconsolidated Subsidiaries and Assoc. Companies	772	1,286
Customer's Liability to Banks on Acceptances Outstanding	2,178	2,297
Intangible Assets	24,750	29,736
Other Assets	285,983	341,629
TOTAL ASSETS	$17,471,409	$19,271,002
LIABILITIES		
Deposits	$14,297,272	$15,691,267
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	1,269,721	1,540,256
Demand Notes Issued to U. S. Treasury	32,038	55,634
Other Borrowed Money	161,616	97,939
Mortgage Indebtedness & Obligations under Capitalized Lease	9,840	11,103
Bank's Liability on Acceptances Executed and Outstanding	2,178	2,297
Notes and Debentures Subordinated to Deposits	7,661	6,821
Other Liabilities	187,171	227,307
TOTAL LIABILITIES	$15,967,497	$17,632,624
EQUITY CAPITAL		
Perpetual Preferred Stock	822	832
Common Stock	34,351	32,820
Surplus	455,624	492,581
Undivided Profits and Capital Reserves	1,013,115	1,112,145
TOTAL EQUITY CAPITAL	1,503,912	1,638,378
TOTAL LIABILITIES AND EQUITY CAPITAL	$17,471,409	$19,271,002

	State Average	
Percentage Gross Capital and Reserves to Gross Assets	9.2	9.1
Percentage Gross Capital and Reserves to Total Deposits	11.3	11.2
Percentage Net Loans to Total Assets	56.8	58.9
Percentage Net Loans to Total Deposits	69.4	72.4

* Reserves are added in to obtain Gross Capital and Gross Assets

STATE BANKS

LOCATION	NAME OF BANK	9-30-88 (000 OMITTED) DEPOSITS	9-30-88 (000 OMITTED) TOTAL ASSETS	9-30-89 (000 OMITTED) DEPOSITS	9-30-89 (000 OMITTED) TOTAL ASSETS
Abbeville	Southland Bank	37,450	41,034	40,455	44,275
Albertville	Bank of Albertville	12,184	14,071	16,776	19,315
Alexander City	SouthTrust Bank of Central Alabama	76,384	83,702	86,266	93,445
Altoona	First State Bank of Altoona	20,575	23,000	22,995	25,658
Andalusia	Covington County Bank	65,398	72,947	72,850	80,808
Arab	Community Bank of Marshall County	8,813	10,271	Merged 10-15-88	
Ariton	Farmers and Merchants Bank	29,011	33,421	31,406	36,153
Ashville	Ashville Savings Bank	42,661	47,973	48,307	54,209
Atmore	United Bank	101,676	114,080	111,855	125,052
Attalla	The Exchange Bank	42,406	47,326	51,105	56,792
Auburn	SouthTrust Bank	89,993	98,396	100,166	112,485
Bay Minette	SouthTrust Bank of Baldwin County	73,781	81,954	106,017	115,026
Beatrice	Peoples Exchange Bank of Monroe County	15,853	17,677	16,659	18,611
Berry	Bank of Berry	7,152	8,427	7,498	8,860
Birmingham	Central Bank of the South	2,603,416	3,882,177	2,780,570	4,272,730
Birmingham	First Commercial Bank	175,788	243,765	210,570	276,967
Birmingham	Highland Bank	Opened 12-22-88		24,726	30,265
Birmingham	Steiner Bank	11,322	16,949	11,688	18,246
Blountsville	Community Bank	107,555	117,654	142,455	157,116
Boaz	First Bank of Boaz	46,787	53,025	49,088	56,366
Boaz	Peoples Independent Bank	3,587	5,559	9,285	11,313
Brantley	Brantley Bank & Trust Company	20,313	24,329	21,953	26,150
Brent	Brent Banking Company	22,051	25,734	22,469	26,488
Brewton	Bank of Brewton	28,814	33,358	27,276	32,307
Brewton	First Progressive Bank	19,011	24,166	18,462	24,000
Brilliant	Security Trust & Savings Bank	15,404	17,037	15,132	16,737
Brundidge	Brundidge Banking Company	23,251	26,690	24,262	27,898
Cahaba Heights	Central Bank of Shelby County	0	1		Dissolved
Calera	Central State Bank	34,260	38,251	38,681	43,287
Carbon Hill	Bank of Carbon Hill	20,017	23,679	20,578	24,583

Carrollton	First State Bank of Carrollton	13,644	14,927	Dissolved	Charter
Centre	Farmers & Merchants Bank	30,679	33,671	29,793	32,977
Centreville	The Peoples Bank of Alabama	51,878	60,461	65,233	74,764
Childersburg	City Bank of Childersburg	15,490	17,276	17,203	19,418
Childersburg	First Bank of Childersburg	26,725	29,279	28,962	33,684
Clanton	The Peoples Savings Bank	57,157	67,518	60,811	72,380
Clayton	Barbour County Bank	16,126	18,759	18,087	20,956
Clio	The Peoples Bank	12,274	14,403	14,152	16,379
Columbia	Bank of Columbia	15,156	16,299	16,785	18,210
Crossville	DeKalb Bank	14,744	16,844	15,924	17,866
Cullman	Peoples Bank of Cullman County	40,613	45,654	44,015	48,122
Dadeville	Bank of Dadeville	38,846	43,506	42,544	47,557
Decatur	First American Bank	52,963	58,173	71,633	79,352
Decatur	SouthTrust Bank of Decatur	23,908	30,417	36,863	41,773
Demopolis	Robertson Banking Company	63,818	71,093	68,164	75,904
Dothan	Bank of the South	68,865	79,559	81,350	91,153
Dothan	First Bank of Dothan	4,376	6,711	7,401	9,444
Dothan	Southland Bank of Dothan	12,246	14,371	19,693	22,008
Elba	The Peoples Bank	23,481	26,163	26,973	29,993
Elba	SouthTrust Bank of Coffee County	74,598	82,909	86,264	94,418
Enterprise	The Citizens Bank	45,854	52,263	48,430	55,195
Enterprise	Coffee County Bank	33,625	36,548	41,434	45,054
Eufaula	Eufaula Bank & Trust Company	44,141	50,098	44,774	50,500
Eutaw	Merchants & Farmers Bank of Greene County	25,898	32,412	24,679	31,429
Eva	First Bank of Eva	7,136	8,013	9,035	9,926
Evergreen	Bank of Evergreen	4,668	5,434	4,336	5,160
Evergreen	The Union Bank	24,409	28,694	23,542	28,371
Falkville	Community Bank of Morgan County	11,379	12,336	Merged	1-24-89
Fayette	The Citizens Bank of Fayette	67,297	87,036	71,042	90,574
Fayette	The First Bank of Fayette	49,287	59,481	50,957	62,183
Flomaton	Escambia County Bank	38,471	44,567	42,005	48,396
Florence	SouthTrust Bank of the Quad Cities	65,905	71,359	72,201	78,819
Foley	The Colonial Bank-Gulf Coast Region	118,288	129,215	142,825	154,347
Fort Deposit	First Lowndes Bank	11,302	13,175	11,161	12,802
Fort Deposit	The Fort Deposit Bank	34,844	38,284	40,833	45,135
Fort Payne	First State Bank of DeKalb County	19,147	21,689	22,211	25,207
Fultondale	Bank of Alabama	4,314	4,630	4,186	4,728

LOCATION	NAME OF BANK	9-30-88 (000 Omitted) DEPOSITS	9-30-88 (000 Omitted) TOTAL ASSETS	9-30-89 (000 Omitted) DEPOSITS	9-30-89 (000 Omitted) TOTAL ASSETS
Fyffe	Bank of Fyffe	16,052	19,038	20,130	23,429
Geneva	The American Bank	31,662	35,082	36,268	40,042
Geneva	The Citizens Bank	44,853	52,842	48,646	56,878
Geraldine	Bank of Geraldine	23,683	26,470	25,086	28,108
Good Hope	First Commercial Bank of Cullman County	10,808	12,541	17,581	19,469
Grand Bay	Mobile County Bank	13,517	14,670	12,745	13,970
Grant	Peoples State Bank	16,165	17,650	16,847	18,518
Greensboro	The Citizens Bank	19,737	22,259	23,607	26,551
Greensboro	Peoples Bank of Greensboro	30,350	35,218	31,448	36,959
Grove Hill	First Bank and Trust	75,048	84,837	75,311	84,468
Guntersville	The Home Bank, Inc.	48,550	53,528	54,582	60,022
Haleyville	Traders & Farmers Bank	162,756	177,183	164,126	179,345
Hamilton	SouthTrust Bank of Marion County	84,481	93,772	88,746	98,331
Hanceville	Merchants Bank	26,125	28,778	32,275	36,768
Hartford	City Bank of Hartford	13,164	14,594	12,069	13,565
Hartselle	SouthTrust Bank of Hartselle	52,031	58,269	58,243	65,338
Hazel Green	North Alabama Bank	Opened 8-14-89		1,082	3,048
Headland	Wiregrass Bank & Trust Company	17,416	19,519	21,466	23,025
Huntsville	BankAlabama-Huntsville	10,089	15,101	19,308	24,767
Huntsville	Citizens Independent Bank	43,298	49,302	44,035	50,435
Huntsville	The Colonial Bank-Northern Region	840,924	962,219	899,967	1,063,207
Jackson	Merchants Bank	47,704	52,692	48,387	53,771
Jasper	AmSouth Bank of Walker County	23,442	25,262	27,649	29,735
Jasper	SouthTrust Bank of Walker County	17,622	22,379	24,895	30,711
Lafayette	Farmers & Merchants Bank	34,624	38,834	34,959	39,161
Leeds	The Citizens Bank of Leeds	31,304	34,244	43,892	47,138
Linden	First Bank of Linden	31,218	35,197	32,826	37,163
Lineville	First State Bank of Clay County	23,507	26,250	27,286	30,243
Lineville	SouthTrust Bank of Clay County	25,284	27,860	27,805	30,343
Louisville	Farmers Exchange Bank	10,084	11,591	14,664	16,458
Luverne	First Citizens Bank	21,810	24,585	22,973	26,045
Madison	Bankers Trust of Madison	Opened 4-10-89		7,982	11,439
Maplesville	The Bank of Maplesville	18,977	21,813	19,533	22,682

Marion	Marion Bank & Trust Company	37,171	42,753	40,544	46,423
Marion	The Perry County Bank	13,872	15,542	15,256	17,098
McIntosh	Washington County State Bank	18,020	20,169	19,292	21,653
Millport	Merchants & Farmers Bank	24,686	28,270	26,559	30,589
Mobile	SouthTrust Bank of Mobile	220,038	265,535	245,418	295,840
Monroeville	First Citizens Bank of Monroe County	17,278	18,835	18,985	20,737
Monroeville	The Monroe County Bank	52,813	62,580	56,205	66,835
Montevallo	Merchants & Planters Bank	38,940	44,680	41,606	47,998
Montgomery	Colonial Bank	203,254	223,259	236,187	269,171
Montgomery	First Alabama Bank	4,082,594	4,822,571	4,412,168	5,215,140
Montgomery	First Montgomery Bank	57,924	64,991	66,288	74,991
Montgomery	Sterling Bank		Opened 3-1-89	22,577	27,426
Montgomery	Union Bank & Trust Company	324,817	448,950	358,797	467,413
Moulton	The Citizens Bank	42,692	51,298	46,809	56,370
Moundville	Bank of Moundville	28,659	31,313	30,128	32,987
Mount Vernon	First Community Bank	56,805	63,722	62,761	70,390
Muscle Shoals	First Metro Bank		Opened 11-7-88	24,791	29,665
Northport	SouthTrust Bank of Tuscaloosa County	59,787	67,925	73,994	82,980
Orange Beach	Gulf Bank		Fmly Nat'l Bank	6,254	8,268
Oxford	The Independent Bank of Oxford		Opened 11-1-88	12,056	14,277
Ozark	The Commercial Bank of Ozark	31,003	33,996	30,614	33,523
Ozark	SouthTrust Bank of Ozark	73,965	83,804	84,510	93,976
Parrish	Bank of Parrish	17,203	19,962	19,142	22,175
Pelham	First American Bank of Pelham	15,775	17,598	12,837	14,702
Pell City	Metro Bank		Opened 5-30-89	4,841	6,883
Pell City	Union State Bank	64,628	72,624	83,497	92,554
Peterman	Peterman State Bank	11,479	13,099	12,649	14,244
Phenix City	CB&T Bank of Russell County	42,615	46,732	40,366	45,270
Phenix City	Phenix-Girard Bank	71,474	78,604	63,027	70,267
Phil Campbell	First State Bank of Franklin County	14,902	16,281	18,510	20,182
Piedmont	Farmers & Merchants Bank	33,825	38,483	39,740	44,381
Pine Hill	Bank of Pine Hill	14,552	16,095	14,264	15,914
Powell	Bank of Powell	12,524	14,025	18,267	20,040
Prattville	Bank of Prattville	83,296	96,379	87,233	100,229
Prattville	The Citizens Bank	27,070	31,993	28,848	34,136
Rainsville	First Rainsville Bank	21,019	22,857	22,383	24,417
Red Bay	Bank of Red Bay	29,986	33,402	31,305	35,119

LOCATION	NAME OF BANK	9-30-88 (000 Omitted) DEPOSITS	9-30-88 (000 Omitted) TOTAL ASSETS	9-30-89 (000 Omitted) DEPOSITS	9-30-89 (000 Omitted) TOTAL ASSETS
Red Level	The Peoples Bank of Red Level	7,441	9,713	8,088	10,388
Reform	West Alabama Bank & Trust	67,601	75,777	84,351	93,987
Roanoke	The Commercial Bank of Roanoke, Alabama	28,281	33,009	28,559	33,161
Roanoke	SouthTrust Bank of Randolph County	37,817	42,300	37,691	42,441
Robertsdale	Citizens Bank	19,398	21,383	20,198	22,139
Robertsdale	First Bank of Baldwin County	20,709	23,267	22,997	25,558
Russellville	Citizens Bank & Savings Company	55,570	62,387	63,824	71,670
Russellville	Valley State Bank	17,223	20,992	21,490	23,921
Samson	Samson Banking Company	24,017	27,352	24,405	28,145
Scottsboro	Jacobs Bank	81,565	92,083	83,199	95,349
Selma	The Peoples Bank and Trust Company	173,194	198,150	181,618	207,764
Selma	SouthTrust Bank of Selma	53,524	59,170	59,275	64,769
Sheffield	Bank Independent	101,508	113,411	107,855	119,900
Stevenson	The North Jackson Bank	17,120	19,042	19,218	21,115
Sulligent	First State Bank of Lamar County	30,729	34,241	34,629	38,491
Sweet Water	Sweet Water State Bank	23,578	26,309	26,111	29,014
Sylacauga	SouthTrust Bank of Talladega County	26,700	29,400	31,314	34,346
Tallassee	The Bank of Tallassee	59,730	67,795	61,941	70,472
Tallassee	The Peoples Bank, Tallassee, Alabama	26,316	29,455	28,085	31,414
Thomaston	Planters Bank & Trust Company	10,838	11,982	11,940	13,114
Thomasville	United Security Bank	98,043	117,122	103,437	127,545
Troy	Pike County Bank	63,958	69,929	70,092	76,648
Troy	Troy Bank & Trust Company	86,989	97,794	94,243	103,750
Trussville	First Commercial Bank-Trussville	26,502	29,097	Merged 4-1-89	
Tuscaloosa	The Bank of Tuscaloosa	17,833	23,237	37,822	43,760
Tuscaloosa	First State Bank of Tuscaloosa	39,112	43,390	46,329	51,633
Tuskegee	Alabama Exchange Bank	31,540	35,892	30,934	35,099
Uniontown	First State Bank of Uniontown	7,307	8,099	8,162	8,956
Valley Head	The Citizens Bank of Valley Head	14,990	17,337	16,241	18,684
Vernon	The Bank of Vernon	31,825	35,818	40,561	44,417
Vernon	Citizens State Bank	18,102	20,674	18,321	21,108
Wadley	First Bank	21,563	23,726	24,980	27,469
Warrior	Warrior Savings Bank	33,934	37,731	37,917	41,921

Waterloo	The Farmers & Merchants Bank	13,350	15,399	13,652	15,917
Wedowee	Bank of Wedowee	37,317	43,427	39,335	46,240
West Blocton	First State Bank of Bibb County	14,859	16,429	16,283	17,877
Winfield	The Citizens Bank of Winfield	54,843	62,521	55,990	64,870
Winfield	Winfield State Bank	45,079	50,763	51,142	57,560
York	Bank of York	27,848	34,020	28,860	35,669
		14,297,272	17,471,409	15,691,267	19,271,002

BUREAU OF LOANS

Establishment and Function of Bureau of Loans

The Bureau of Loans was established under authority of Act No. 159, 1945 for the purpose of administering and enforcing the provisions of the Harris Act, the predecessor of the present Alabama Small Loan Act of 1959 (Sections 5-18-1 et seq. 1975 Code). Subsequently the Alabama Consumer Credit Act, or the Mini-Code, passed in 1971 designated the Superintendent of Banks as Administrator and the Supervisor of the Bureau of Loans as Deputy Administrator for the purpose of enforcing the Alabama Consumer Credit Act as to licensees under that Act.

Frequency and Costs of Examinations

The Superintendent of Banks has the statutory authority to at any reasonable time cause an examination to be made of any small loan company, finance company, and other individual or person holding any license from the State Banking Department at the licensee's place of business of the records and transactions of such licensee to determine compliance with the laws of Alabama. Each licensee shall pay to the State Banking Department the actual cost of each examination, the amount of which shall be reasonably prescribed under uniform and equitable rules and regulations promulgated by the Superintendent of Banks.

Active Licensees under the Alabama Small Loan Act

At December 31, 1987	232
At December 31, 1988	238

Active Licensees under the Alabama Consumer Credit Act

At December 31, 1987	523
At December 31, 1988	589

THE ALABAMA SMALL LOAN ACT, 1959

CONSOLIDATED REPORT OF SMALL LOAN LICENSEES
DECEMBER 31, 1988

BALANCE SHEET

ASSETS

Receivables (Gross)	$ 35,999,243
Cash in Office and Banks	960,319
Real Estate and Building (Less Reserve for Depreciation)	123,051
Furniture and Fixtures (Less Reserves for Depreciation)	1,389,752
Accrued Interest Receivable	264,943
Deferred Charges and Prepaid Expenses	93,354
Due from Home Office and/or Subsidiaries	2,295,297
Other Assets	163,480,931
TOTAL ASSETS	$ 204,606,890

LIABILITIES AND CAPITAL

Accounts and Notes Payable	$ 21,319,779
Deferred Income and Unearned Charges	34,344,603
Due Home Office and/or Subsidiaries	121,269,275
Capital Stock (If Corporation)	1,774,912
Net Worth (If Individual or Partnership)	1,549,666
Surplus (Including Undivided Profits)	17,710,651
Reserve for Bad Debts	4,106,859
Other Reserves	296,995
Other Liabilities	2,234,150
TOTAL LIABILITIES	$204,606,890

THE ALABAMA SMALL LOAN ACT, 1959

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
AT DECEMBER 31, 1988

INCOME:

Finance Charges Collected	$ 22,506,837
Delinquent and Deferral Charges Collected	647,378
Insurance Income:	
Life $167,516; A&H $1,095,650; Property $846,768 and Other $709,406	2,819,340
P & L Recovery	788,855
Other Income	1,381,191
TOTAL OPERATING INCOME	$ 28,143,601

EXPENSES:

Interest Paid	$ 7,983,395
Charge Off to Bad Debt	2,346,864
Additions to Reserve for Bad Debts	315,080
Salaries and/or Commissions	6,241,151
State, Local & Federal Taxes, Licenses and Fees	510,733
Advertising	362,254
Telephone	632,792
Postage	705,059
Rent and Utilities	1,062,097
Travel and Auto Expenses	251,083
Insurance and Fidelity Bonds	486,924
Depreciation of Furniture and Fixtures	497,055
Auditing and Supervision	1,627,527
Other Expenses	2,423,662
TOTAL EXPENSES	$ 25,445,676
NET INCOME	$ 2,697,925

THE ALABAMA SMALL LOAN ACT, 1959

ANALYSIS OF LOANS OUTSTANDING

Gross Outstanding Beginning of Period	# 86,434	$ 30,583,040
Gross Outstanding End of Period	94,964	35,999,243
Amount of Increase	# 8,530	$ 5,416,203

ANALYSIS OF LOANS BY SIZE

Loans of $75.00 or less	# 60,847	$ 3,545,540
Loans of $75.01 to $300.00	64,544	9,790,149
Loans of $300.01 to $749.00	88,741	50,864,527
TOTAL	#214,132	$ 64,200,216

ANALYSIS OF LOANS BY SECURITY

Secured by HHG and Personal Property	#135,389	$ 25,397,869
Automobiles	35,498	18,071,778
Endorsed and/or Co-Maker	802	331,366
Unsecured	41,496	20,013,258
Other	947	385,945
TOTAL	#214,132	$ 64,200,216

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

CONSOLIDATED REPORT OF LICENSEES
December 31, 1988

BALANCE SHEET

ASSETS

Receivables (Loan and Sales Finance-Gross)	$ 6,039,626,985
Cash in Office and Banks	22,196,963
Real Estate & Buildings (Less Reserve for Depreciation)	2,706,229
Furniture and Fixtures (Less Reserve for Depreciation)	46,504,343
Accrued Interest Receivable	11,438,731
Deferred Charges and Prepaid Expenses	11,193,744
Due from Home Office and/or Subsidiaries	23,363,503
Other Assets	305,294,336
TOTAL ASSETS	$ 6,462,324,834

LIABILITIES AND CAPITAL

Accounts and Notes Payable	$ 620,995,542
Deferred Income and Unearned Charges	737,017,552
Due Home Office and/or Subsidiaries	3,735,642,696
Capital Stock (If Corporation)	106,451,383
Net Worth (If Individual or Partnership)	14,657,929
Surplus (Including Undivided Profits)	717,371,503
Reserve for Bad Debts	66,877,084
Other Reserves	53,024,257
Other Liabilities	410,286,888
TOTAL LIABILITIES AND CAPITAL	$ 6,462,324,834

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES
AT DECEMBER 31, 1988

INCOME:

Finance Charges Collected	$ 634,492,691
Delinquent and Deferral Charges Collected	20,670,552
Insurance Income:	
Life $3,109,514; A&H $1,973,880;	
Property $1,812,324; Other $1,060,806	7,906,524
P & L Recovery	3,804,023
Other Income	92,714,579
	$ 759,588,369

EXPENSES

Interest Paid	$ 386,682,524
Charge Off to Bad Debts	51,390,252
Additions to Reserve for Bad Debts	30,952,284
Salaries and/or Commissions	61,411,361
State, Local & Federal Taxes, Licenses and Fees	25,984,479
Advertising	3,978,207
Telephone	6,485,290
Postage	2,305,906
Rent and Utilities	6,669,450
Travel and Auto Expense	3,815,534
Insurance and Fidelity Bonds	4,024,056
Depreciation of Furniture and Fixtures	10,919,305
Auditing and Supervision	17,454,270
Other Expenses	112,935,789
TOTAL EXPENSES	$ 725,008,707
NET INCOME	$ 34,579,662

ALABAMA CONSUMER CREDIT ACT (MINI-CODE)

ANALYSIS OF LOANS AND SALES FINANCE OUTSTANDING

LOANS		
Gross Outstanding Beginning of Period	# 40,266,379	$1,362,097,127
Gross Outstanding End of Period	# 40,285,170	1,542,078,588
Amount of Increase	# 18,791	$ 179,981,461
SALES FINANCE		
Gross Outstanding Beginning of Period	# 58,115,935	$4,180,317,809
Gross Outstanding End of Period	61,702,578	4,497,548,397
Amount of Increase	# 3,586,643	$ 317,230,588

ANALYSIS OF LOANS AND SALES FINANCE BY SIZE
(Volume made during period)

$0 - $750 (Net)	#39,723,485	$ 41,455,140	#1,069,240	$ 587,384,277
$750-$2,000 (Net)	90,438	119,113,226	44,161	55,840,294
$2,000-$5,000 (Net)	66,210	198,833,616	18,473	68,237,527
$0ver $5,000 (Net)	125,372	1,476,360,298	200,831	2,497,799,464
TOTAL	#40,005,505	$1,835,762,280	#1,332,705	$3,209,261,562

ANALYSIS OF LOANS AND SALES FINANCE BY SECURITY
(Volume made during period)

LOANS		
Secured by Real Estate	# 21,098	$ 342,905,329
Mobile Homes	3,634	26,738,864
Automobiles	130,731	1,133,624,087
Household Goods & Personal Property	80,452	142,950,376
Unsecured	52,509	91,989,602
Other	39,717,081	$ 97,554,022
TOTAL	#40,005,505	$1,835,762,280
SALES FINANCE		
Secured by Real Estate	# 4,846	$ 68,080,024
Mobile Homes	1,850	34,839,564
Automobiles	207,582	2,369,048,772
Household Goods & Personal Property	73,421	64,330,169
Other	1,045,006	672,963,033
TOTAL	# 1,332,705	$3,209,261,562